

75-5-412 Terms and requirements of bonds.

- (1) The following requirements and provisions apply to any bond required under Section 75-5-411:
- (a) Unless otherwise provided by the terms of the approved bond, sureties are jointly and severally liable with the conservator and with each other;
 - (b) By executing an approved bond of a conservator, the surety consents to the jurisdiction of the court which issued letters to the primary obligor in any proceeding pertaining to the fiduciary duties of the conservator and naming the surety as a party defendant. Notice of the proceeding shall be delivered to the surety or mailed to him by registered or certified mail at his address as listed with the court where the bond is filed and to his address as then known to the petitioner;
 - (c) On petition of a successor conservator or any interested person, a proceeding may be initiated against a surety for breach of the obligation of the bond of the conservator;
 - (d) The bond of the conservator is not void after the first recovery but may be proceeded against from time to time until the whole penalty is exhausted.
- (2) No proceeding may be commenced against the surety on any matter as to which an action or proceeding against the primary obligor is barred by adjudication or limitation under this code.

Enacted by Chapter 150, 1975 General Session